

# SUCCESS STORY

TEAM UNCOVERS FRESH EVIDENCE TO WIN MULTI-MILLION POUND RATE SAVING FOR CITY FIRM

## TEAM – RATING LONDON

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## STATISTICS

Multi-million pound savings

## SERVICES PROVIDED

Rating Valuation

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## CHALLENGE

Following Accurates' success in securing a substantial rate refund on behalf of a leading City-based international firm, our City Rating Team was briefed to review the rateable value attached to the firm's prestige Thames-side offices.

Our client's high-spec premises are in a prime location just 400m from the Bank of England. There is 216,000 sq. ft. of office space, refurbished in 2006 to a superior standard including the impressive lifts to all floors. However, the Valuation Officer's assessment at almost £7m rateable value was proven to be far too excessive following our representations

## STRATEGY

The team embarked on an in-depth analysis of the rating valuations and rental evidence relating to comparable city properties. We took into account the riverside location and high quality of our client's accommodation, matching these with the other buildings' assessments to judge the appropriateness of the rateable value.

Our observations led directly to a reassessment of the property by the Valuation Officer, in which our client benefited from a full examination of all factors affecting the valuation.

## SERVICES

- Initial recommendation and advice from a professional rating surveyor with extensive market experience;
- Detailed measuring survey allowing instigation of procedures to ensure the lowest level of liability is being charged;
- Full analysis of subject property rental transaction, if applicable, and transactions based on comparable properties in the marketplace;
- Proactive lead in discussions with the Valuation Office to ensure best result for our client;
- Provision of additional advice and recommendations on Valuation Office forms of return, Small Business Rate Relief and applications to local authorities on vacant areas of commercial properties;
- Continued rating advice and support throughout the life of the rating list and beyond.

## RESULTS

Through our negotiations, the rateable value was reduced by 35%, resulting in multi-million pound savings.